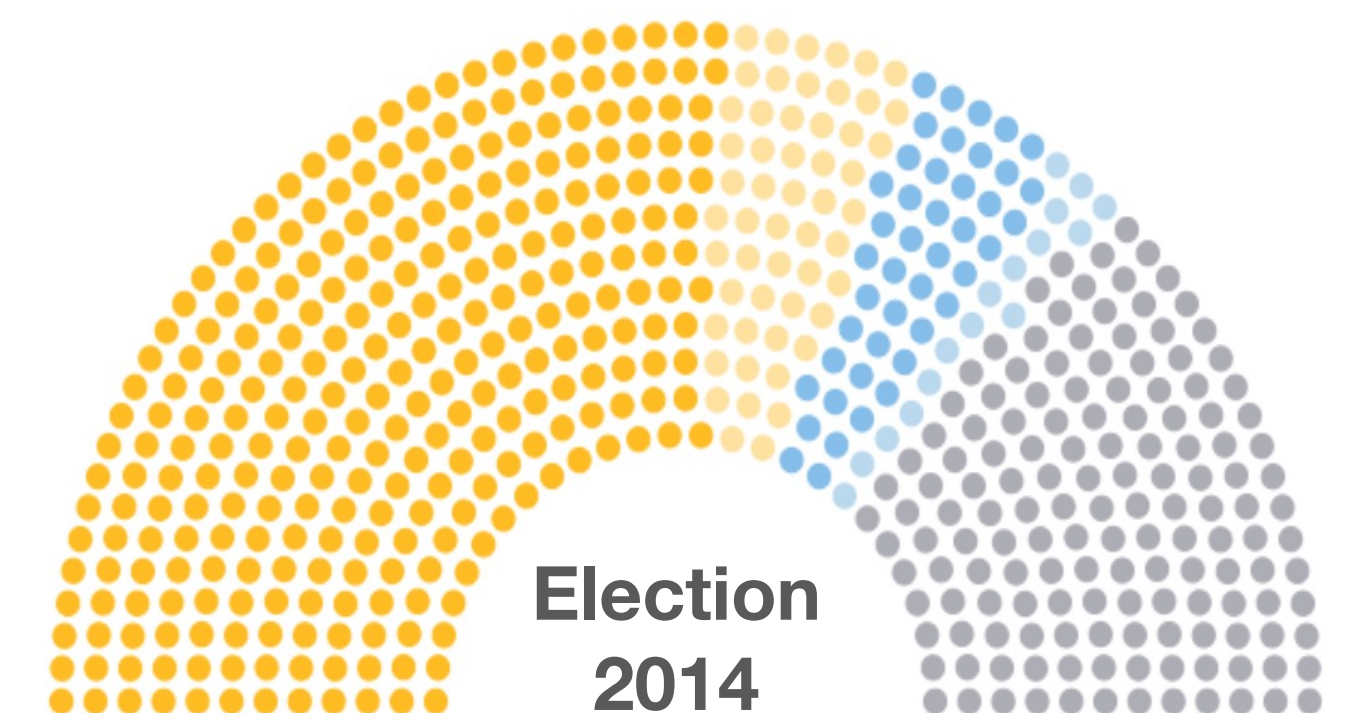
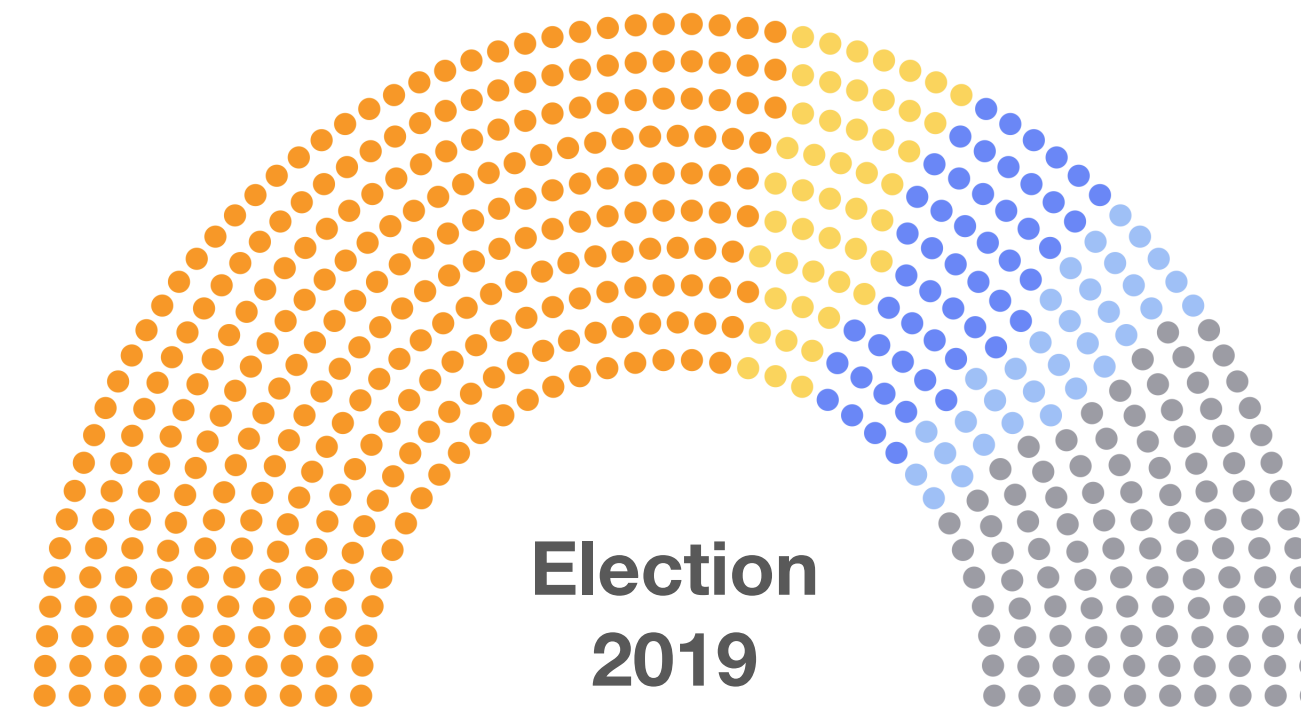
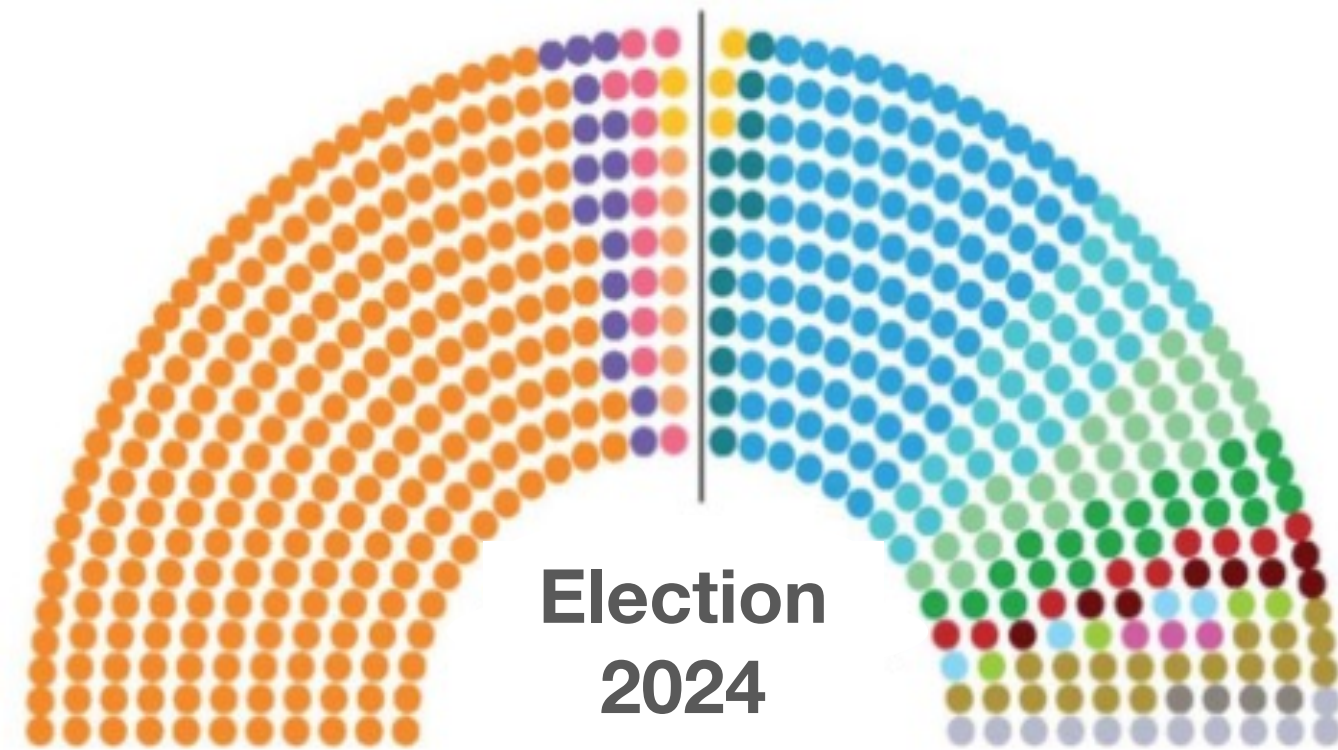


**INDIA: AN IDEA
WHOSE TIME HAS COME**



Political Continuity



National Democratic Alliance (NDA)

- 240 BJP
- 53 Other NDA parties

India National Developmental Inclusive Alliance (I.N.D.I.A)

- 99 Congress
- 131 Other INDIA parties
- 16 Other parties

National Democratic Alliance (NDA)

- 303 BJP
- 50 Other NDA parties

United Progressive Alliance (UPA)

- 52 Congress
- 39 Other UPA parties
- 98 Other parties

National Democratic Alliance (NDA)

- 282 BJP
- 54 Other NDA parties

United Progressive Alliance (UPA)

- 44 Congress
- 16 Other UPA parties
- 147 Other parties

India's Advantage

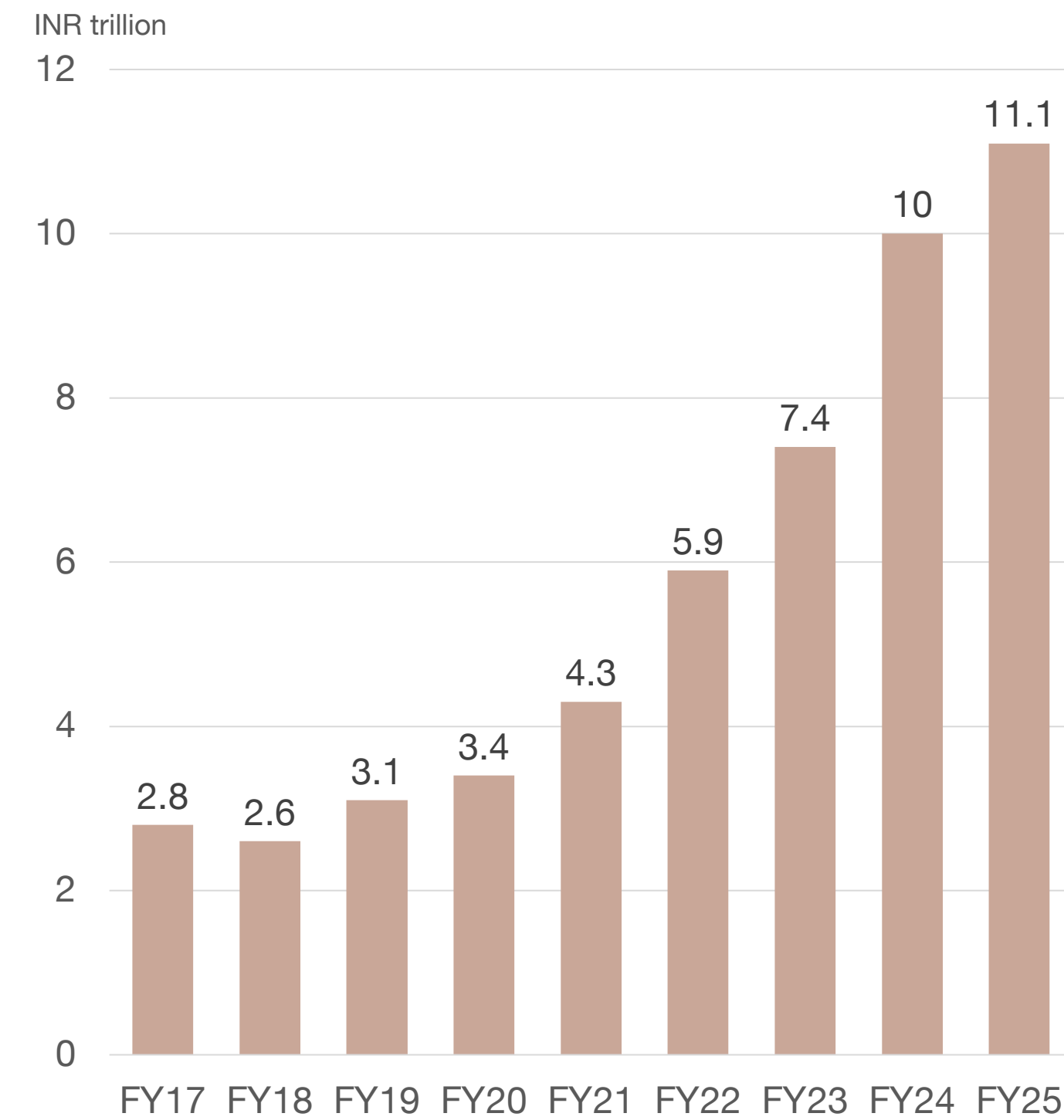
A global leader in using digital payments



- 90.8% of the population are using mobile wallets
- Retail digital payment is expected to reach USD 7 trillion by 2030 (Kerney-Amazon)

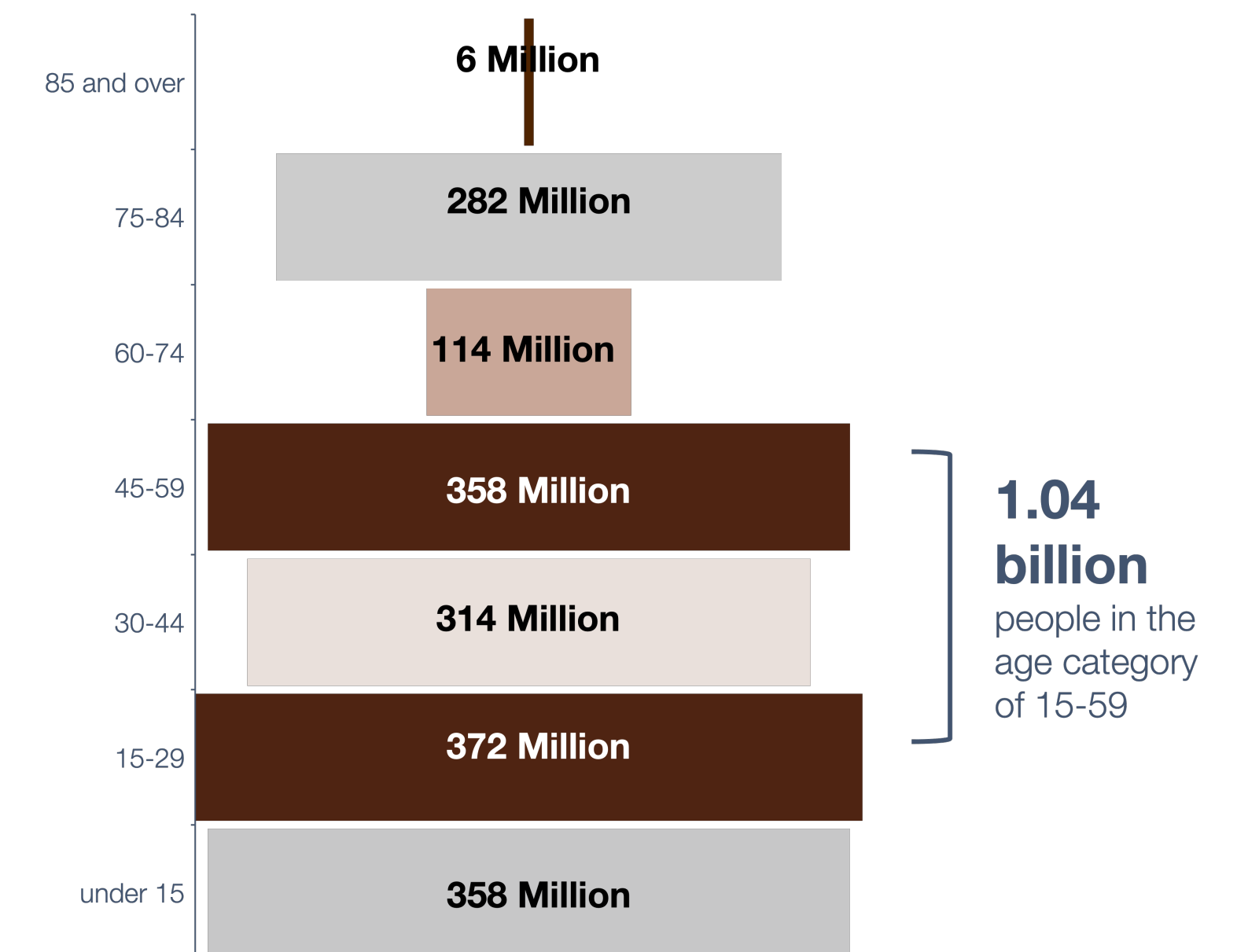
Source: Reuters, ET, Haver, UN forecasts

Record spending on infrastructure



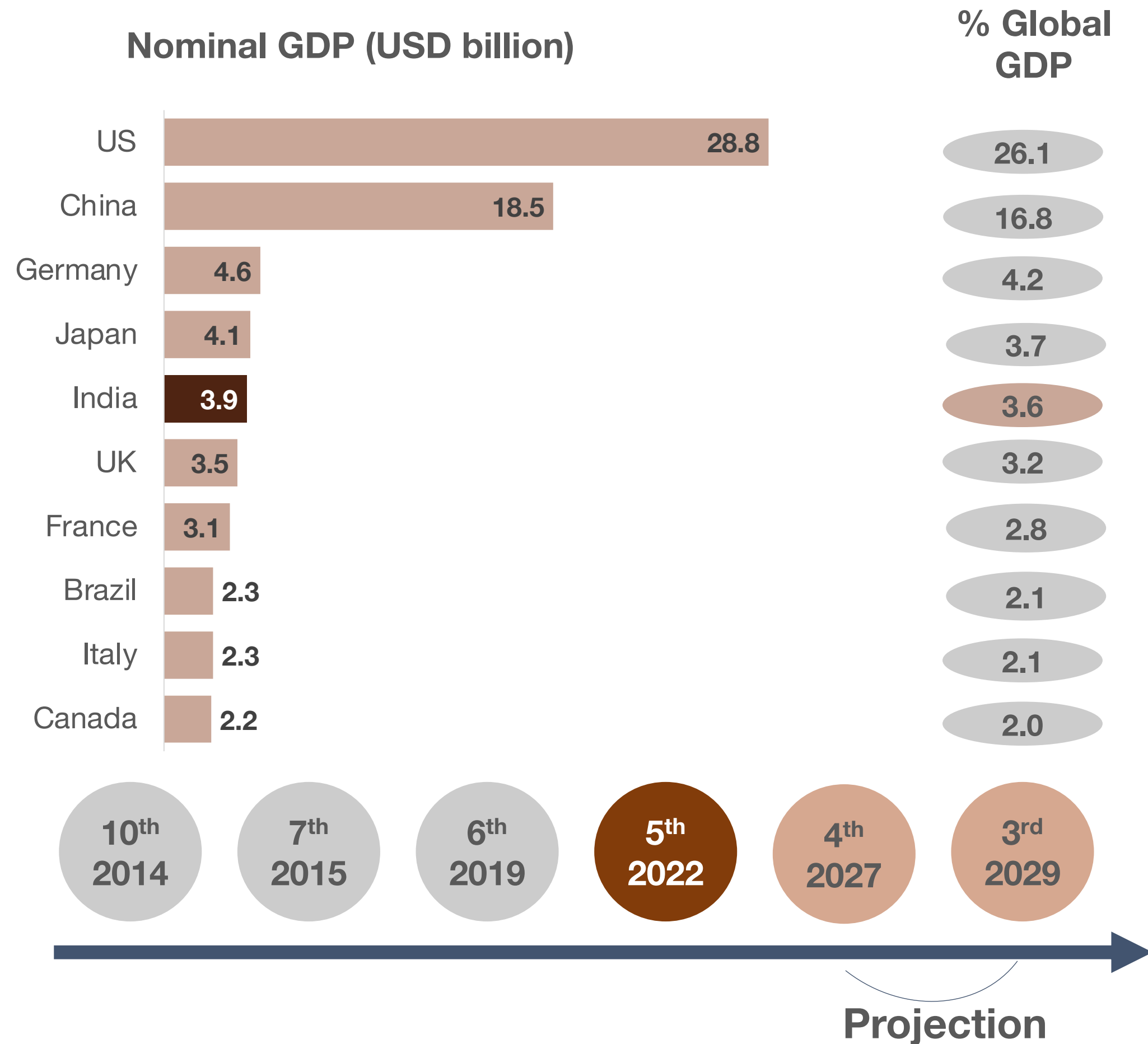
- Capex as % of GDP rose to 3.3%
- Continuity in infra investment to reduce logistics cost

Record spending on infrastructure



- Capex as % of GDP rose to 3.3%
- Continuity in infra investment to reduce logistics cost

India vs Other Major Economies



GDP Growth	2023	2024	2025	2026	2027	2028
US	2.5	2.7	1.9	2.0	2.1	2.1
China	5.2	4.6	4.1	3.8	3.6	3.3
Germany	-0.3	0.2	1.3	1.5	1.1	0.7
Japan	1.9	0.9	1.0	0.8	0.6	0.4
India	7.8	6.8	6.5	6.5	6.5	6.5
EU	0.6	1.1	1.8	1.7	1.6	1.5
World	3.2	3.2	3.2	3.2	3.1	3.1

“India will remain the fastest-growing of the world’s largest economies.” - World Bank’s Global Economic Prospects Report/June 2024

India is Becoming an Economic Powerhouse

India's GDP will be
USD 26 trillion
by 2047-2048

India's per capita
income would exceed
USD 15'000
by 2047-2048



In the medium term, India
would remain **THE
FASTEST
GROWING MAJOR
ECONOMY**

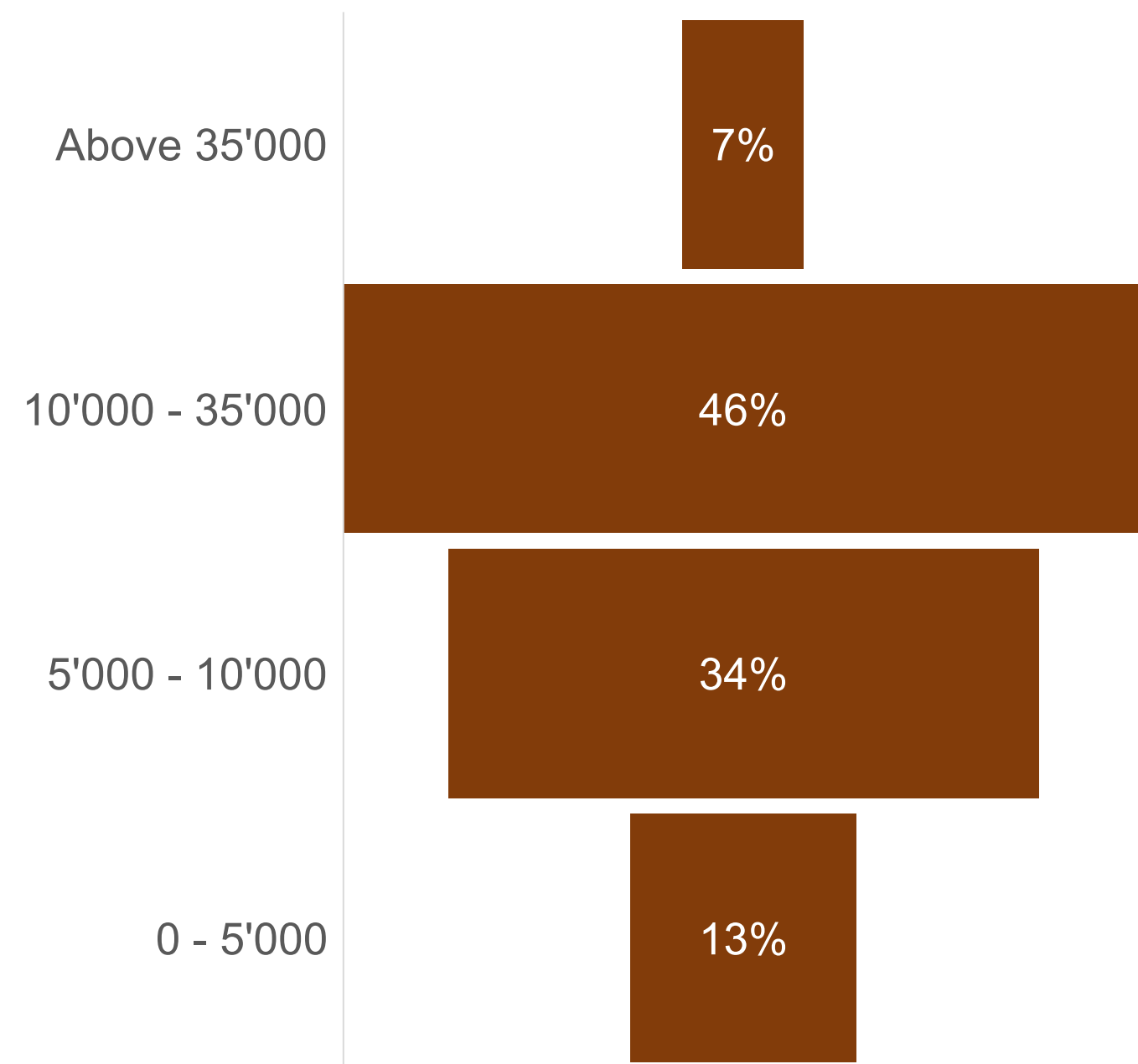
Digital
Payments expected to reach
USD 7 trillion
by FY30

OPPORTUNITIES



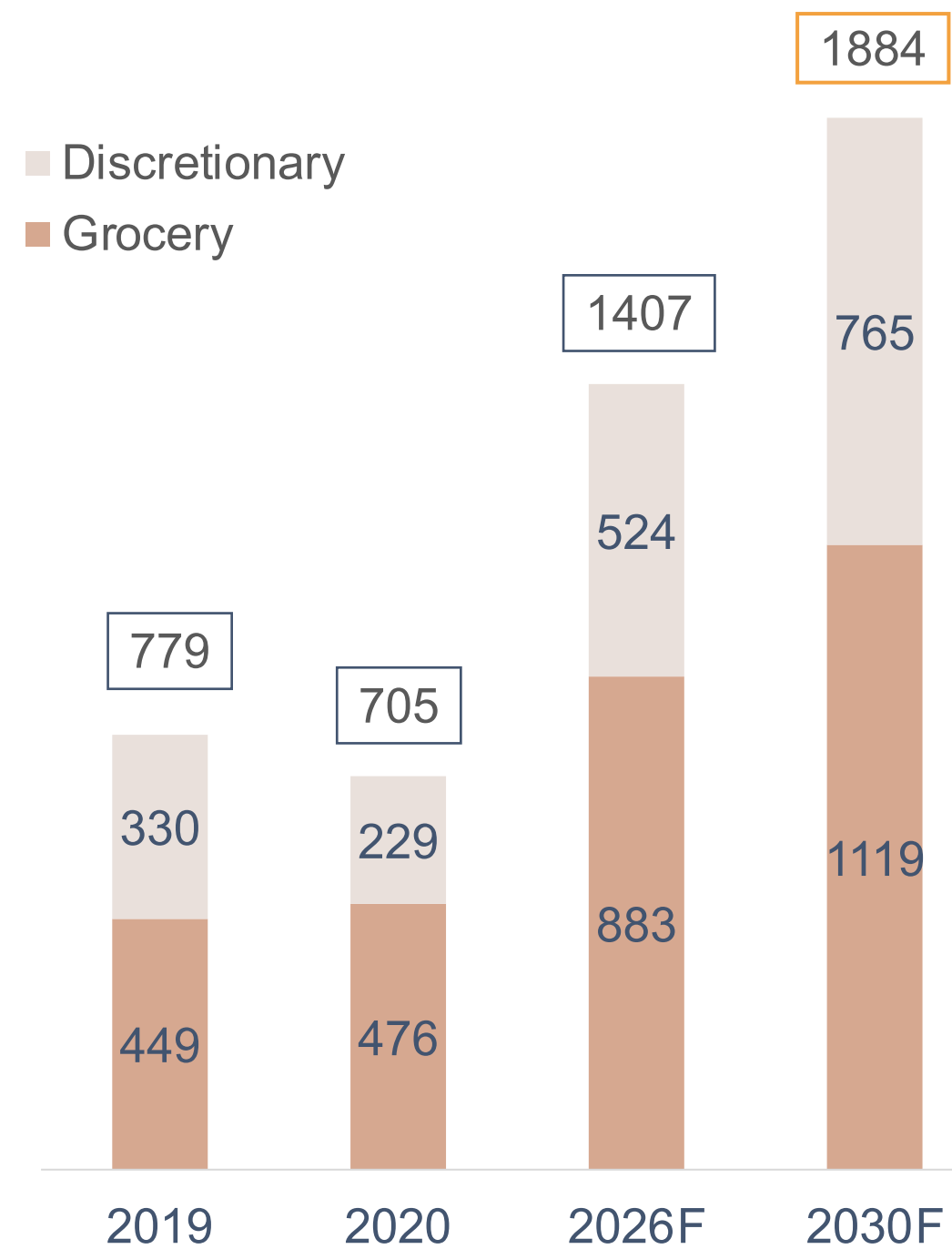
Consumption Supercycle

Indian household income pyramid



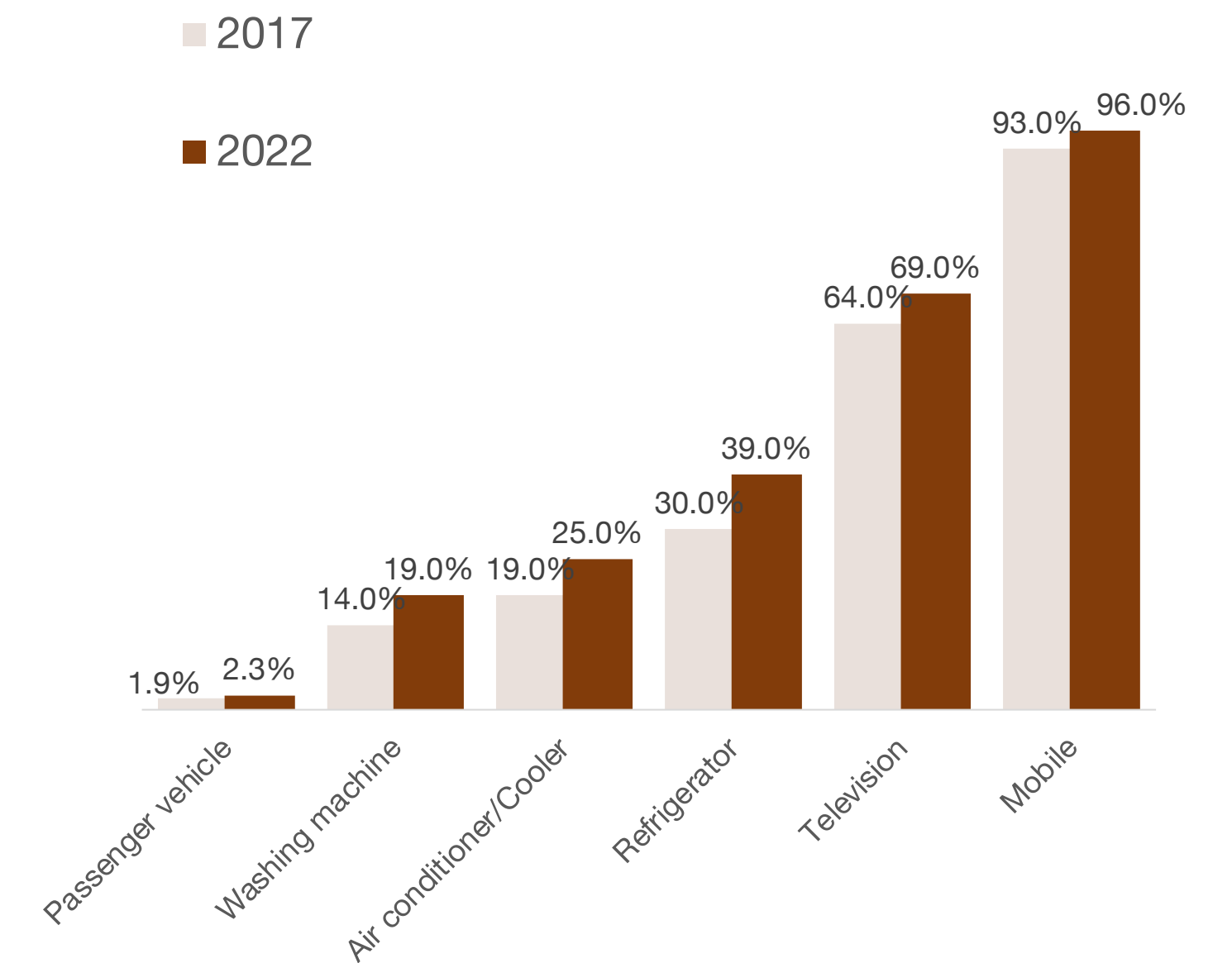
Digital consumption is driving growth in e-commerce, food delivery, online travel, insurance and ride hailing

India retail market size in USD Billion



Digital democratization has placed India at a turning point in its digital transformations

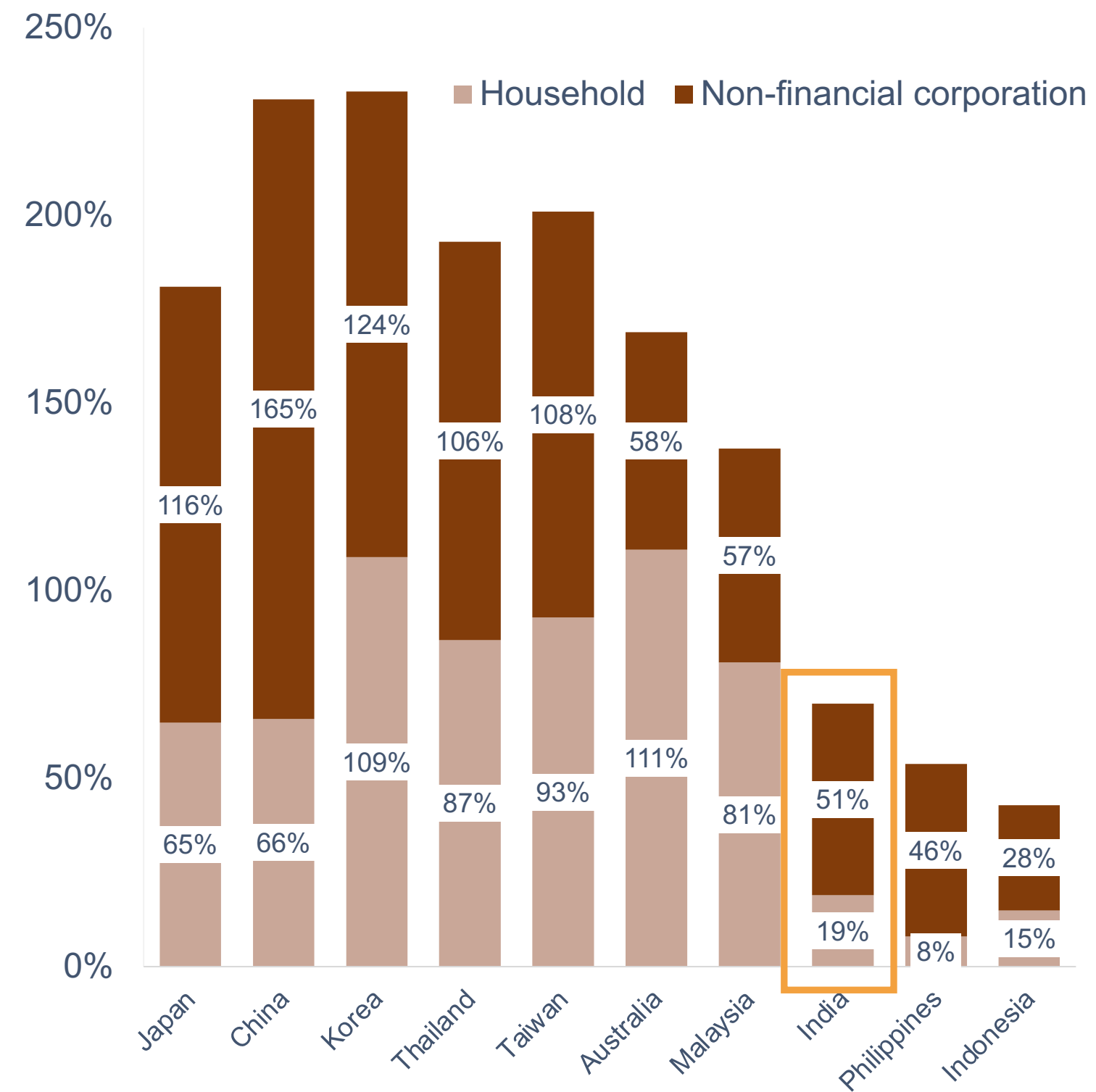
Penetration of consumer durables in India



Increasing digitisation and innovation facilitating growth of new and emerging businesses

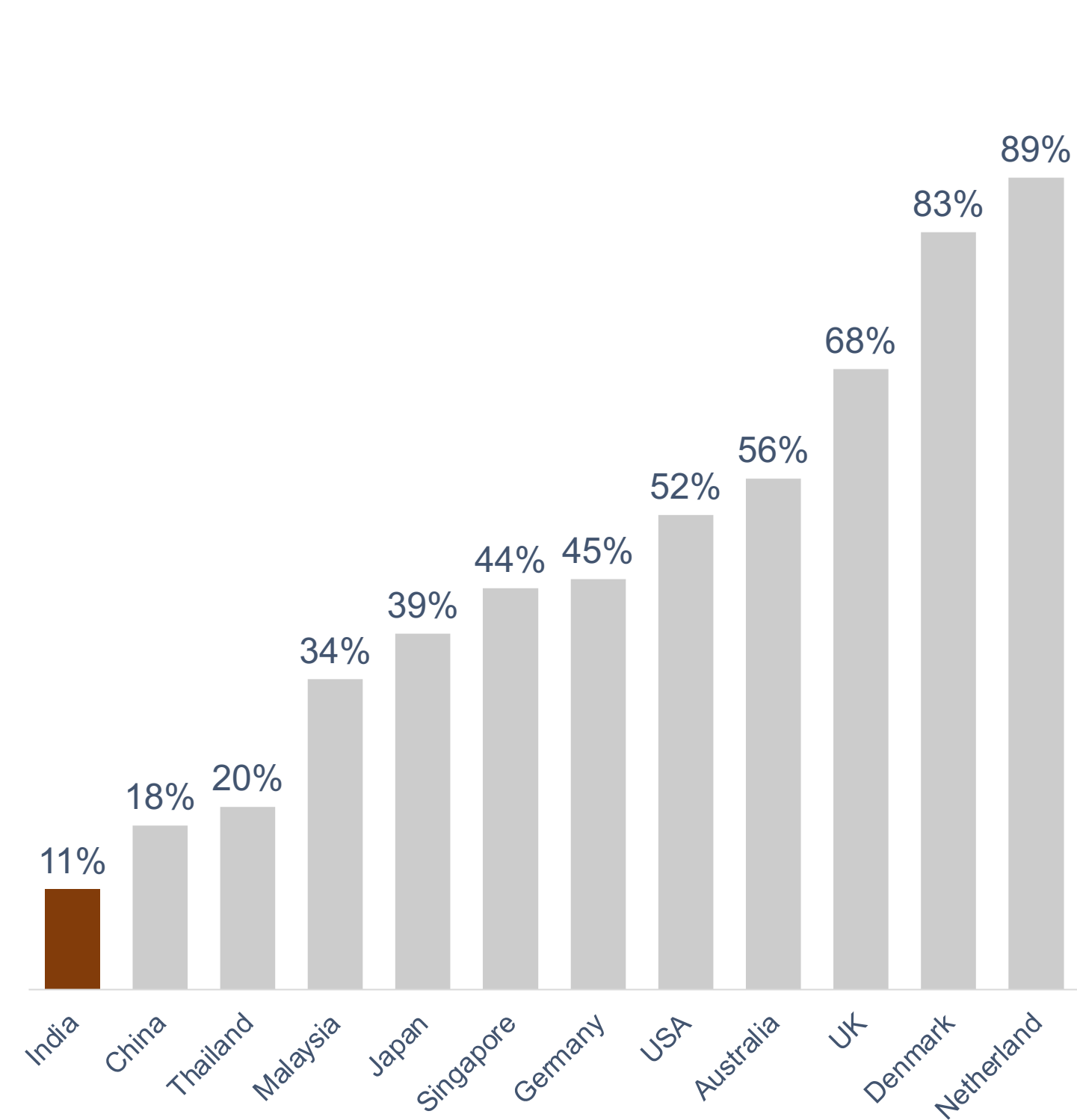
Financial Inclusiveness

Household & non-financial corporate debt to GDP



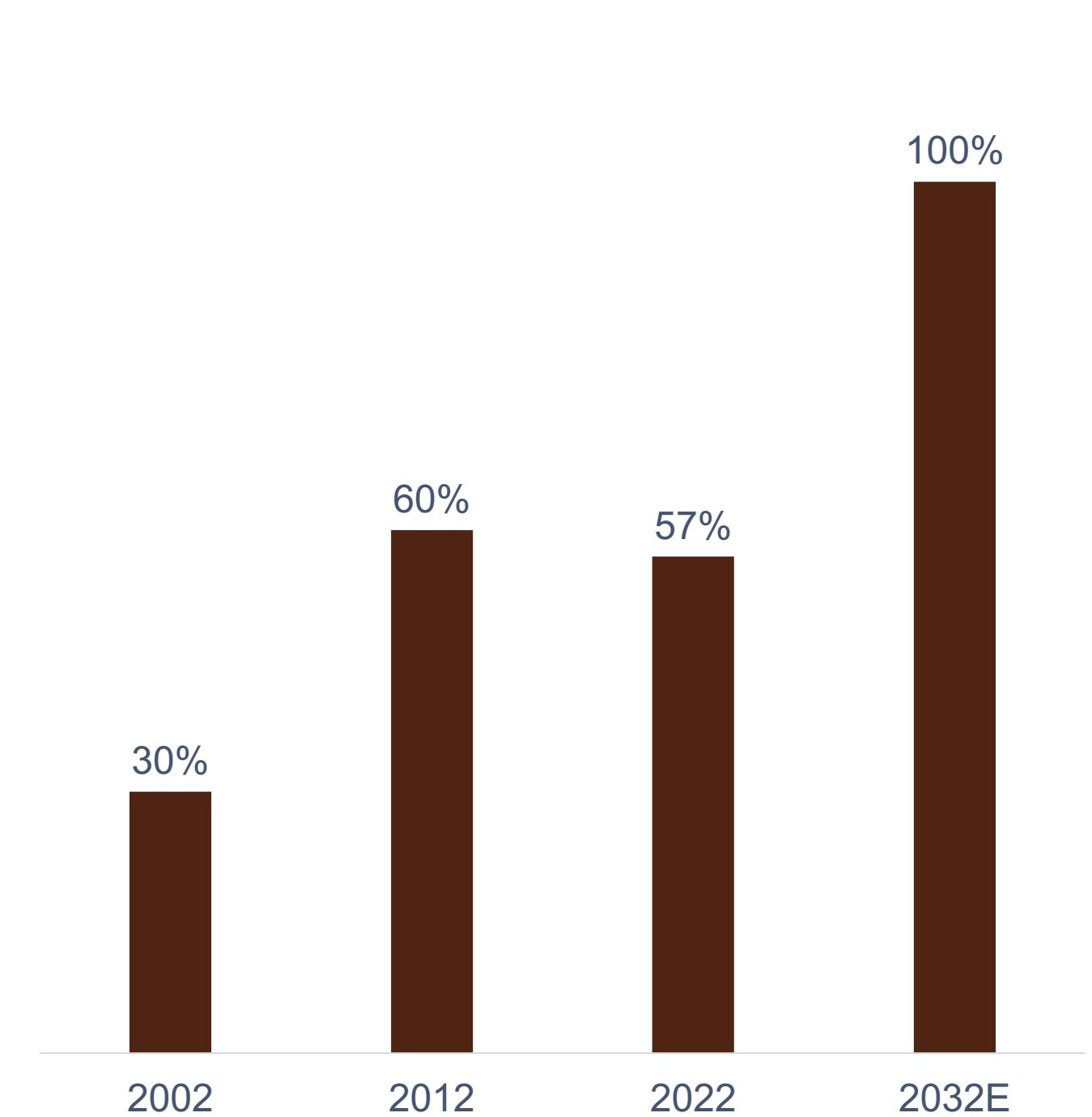
Household & non-financial corporate debt to GDP is severely lagging many of its peers. There is a huge scope for growth.

Mortgage to nominal GDP



India's mortgage in percentage of nominal GDP has enormous potential for growth.

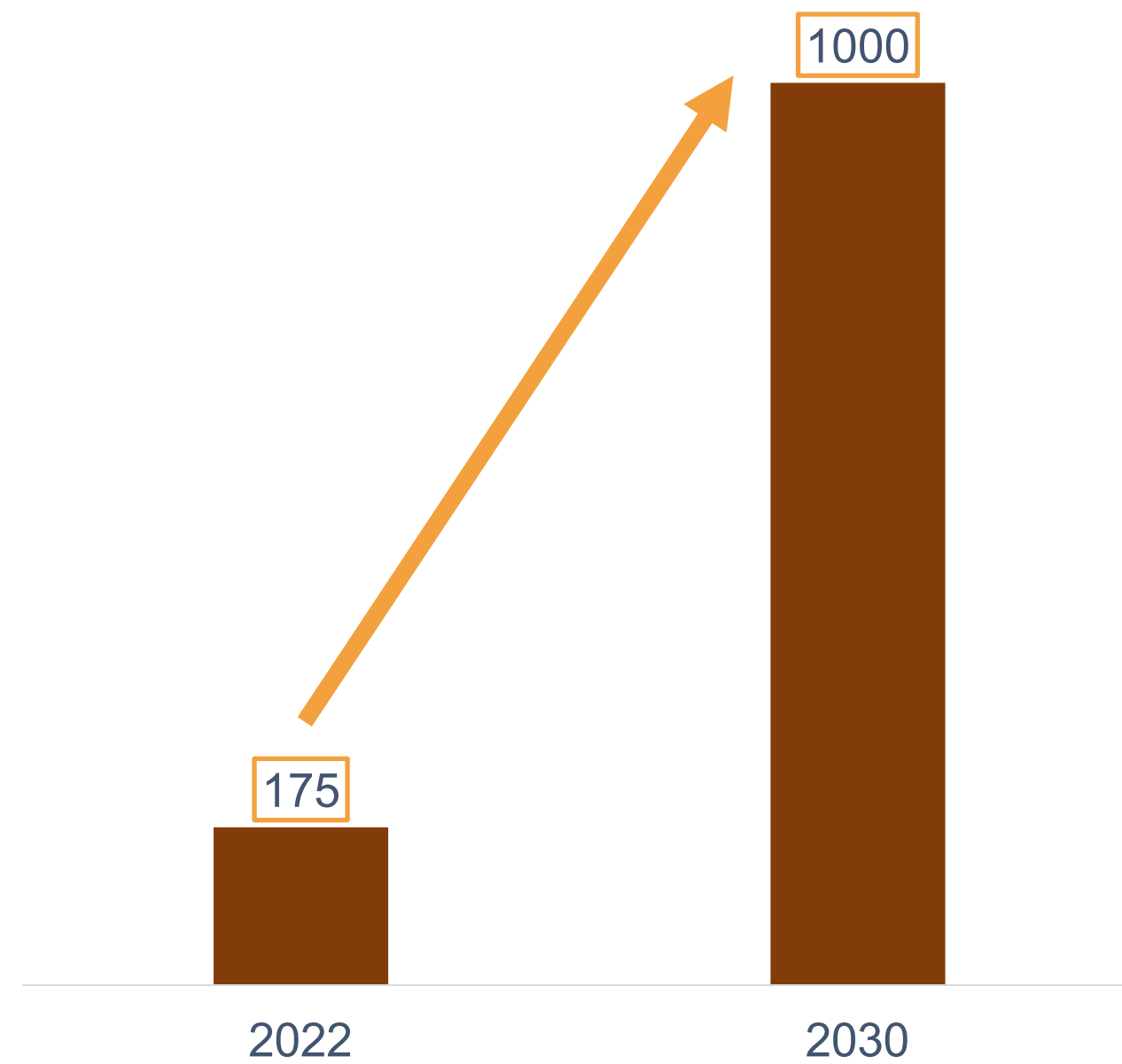
India's overall credit to nominal GDP



Revival of capex cycle and sound digital architecture should drive a boom in credit creation.

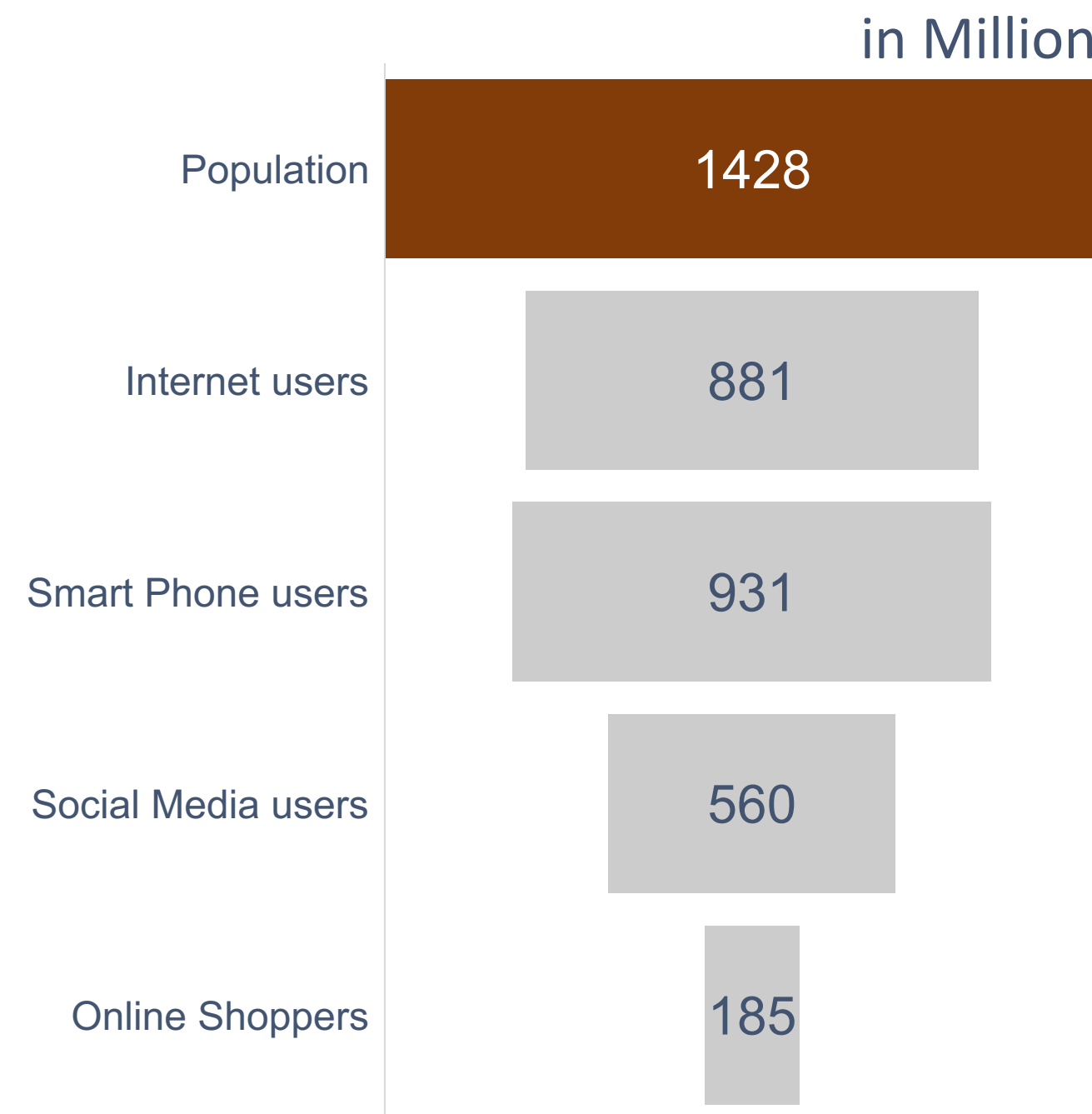
Digital Bluechips

Digital economy in USD billion



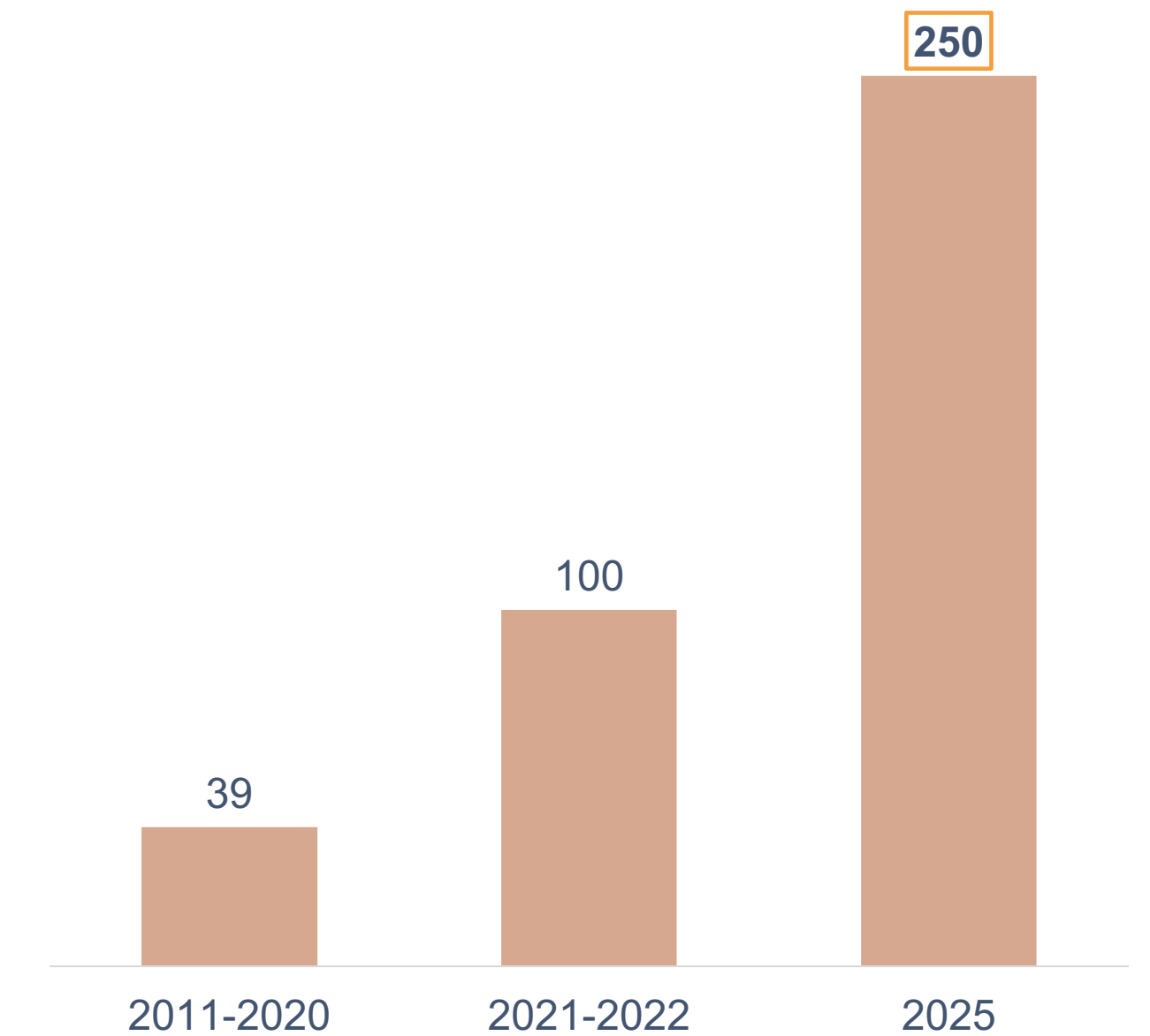
Indian digital economy to grow to USD 1 trillion by 2030. Digital consumption is driving growth in e-commerce, food delivery, online travel, insurance and ride hailing

Digital penetration



Digital democratization has placed India at a turning point in its digital transformations

Number of unicorns in India



Increasing digitisation and innovation facilitating growth of new and emerging businesses

Manufacturing focus

Three pillars of manufacturing growth

Localisation driven by PLI

The production linked Incentive (PLI) scheme covers 15 sectors. If all the firms deliver as promised, incremental revenues are expected to be more than USD 400 bn or over 10% of GDP

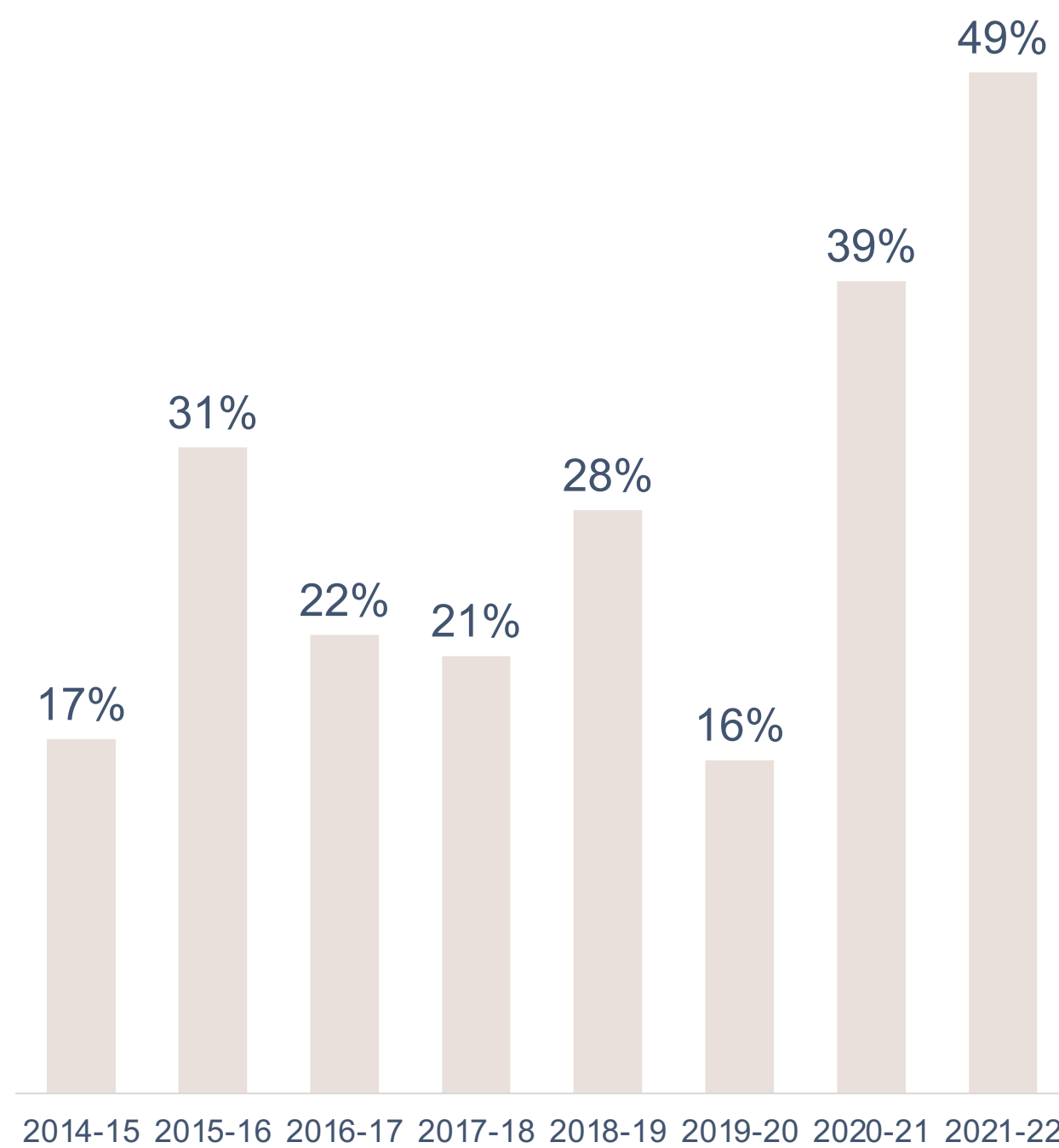
Exports boosted by China+1

Friendshoring approach & China+1 strategy of global companies enable India to emerge as preferred destination for manufacturing

Defence and infra

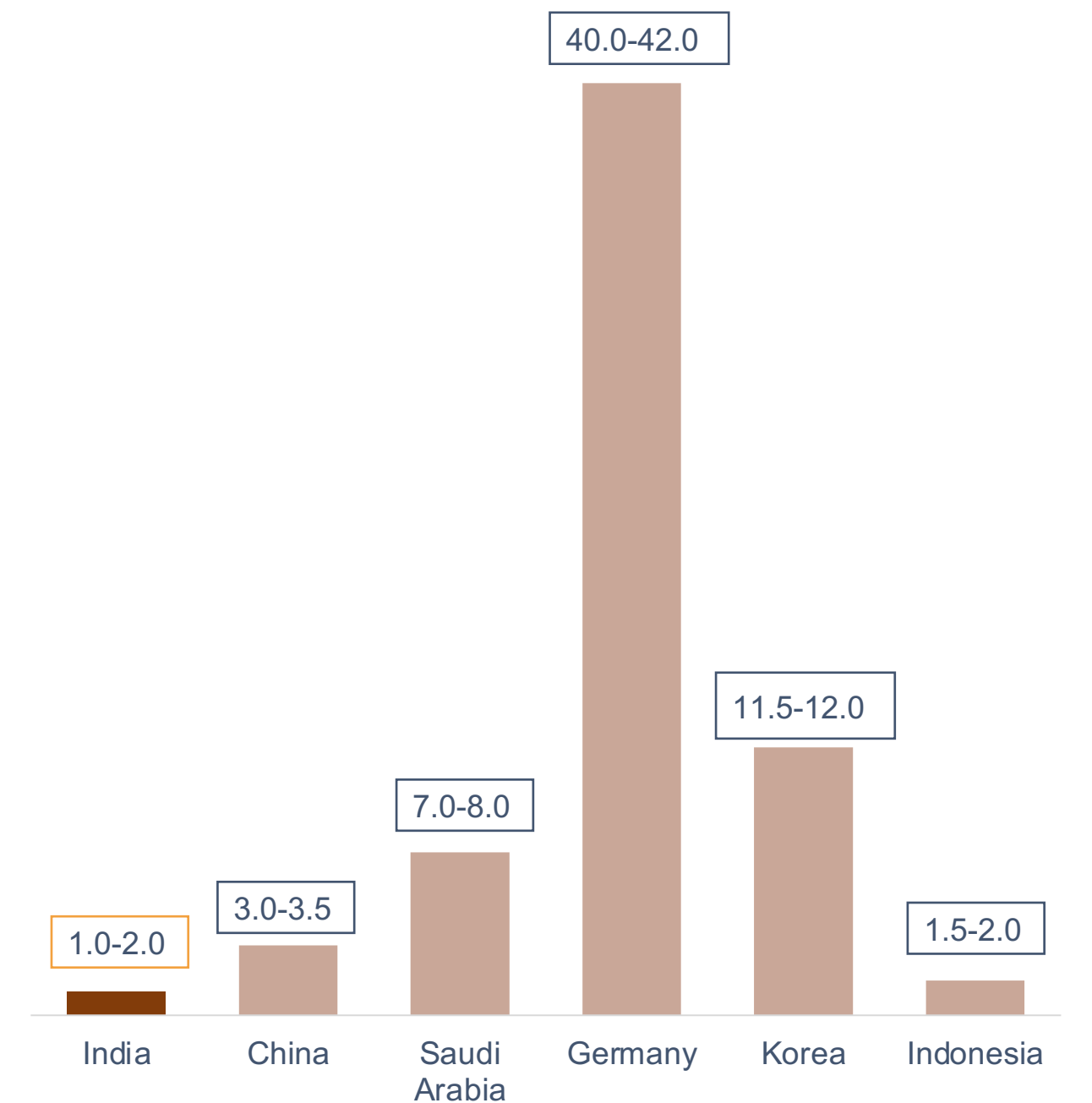
India is the 3rd largest defence spender and the 2nd largest arms importer. Import substitution & localisation of defence manufacturing over the next 5 years offers a USD 5 trillion opportunity

Increasing share of manufacturing in total capex



Manufacturing will become a key contributor along with service for growth

General labour costs in 2020 (USD/hour)

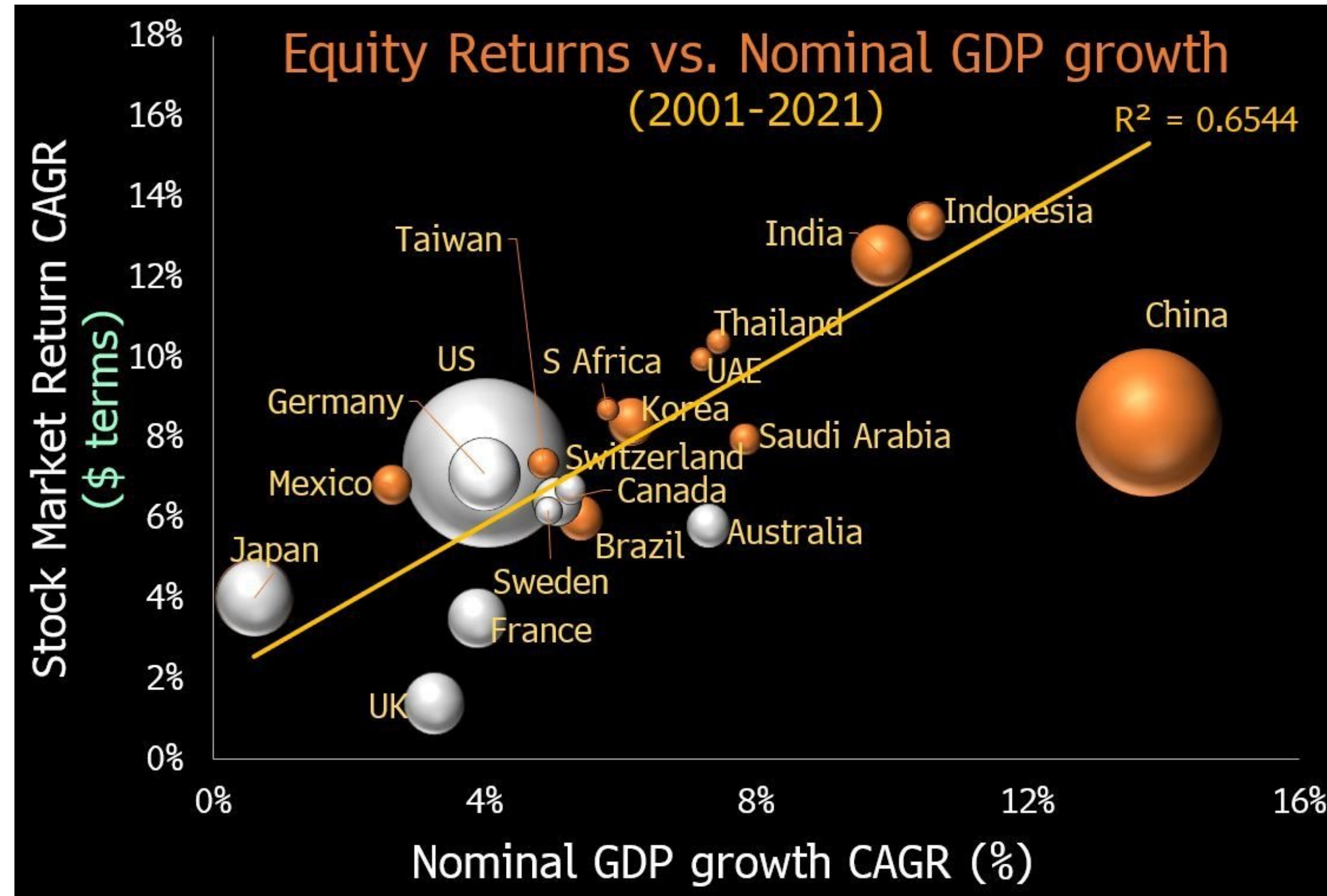


India's low labour costs is an encouraging factor for manufacturing

Sustaining India's Bull Market



Indian equity market performance



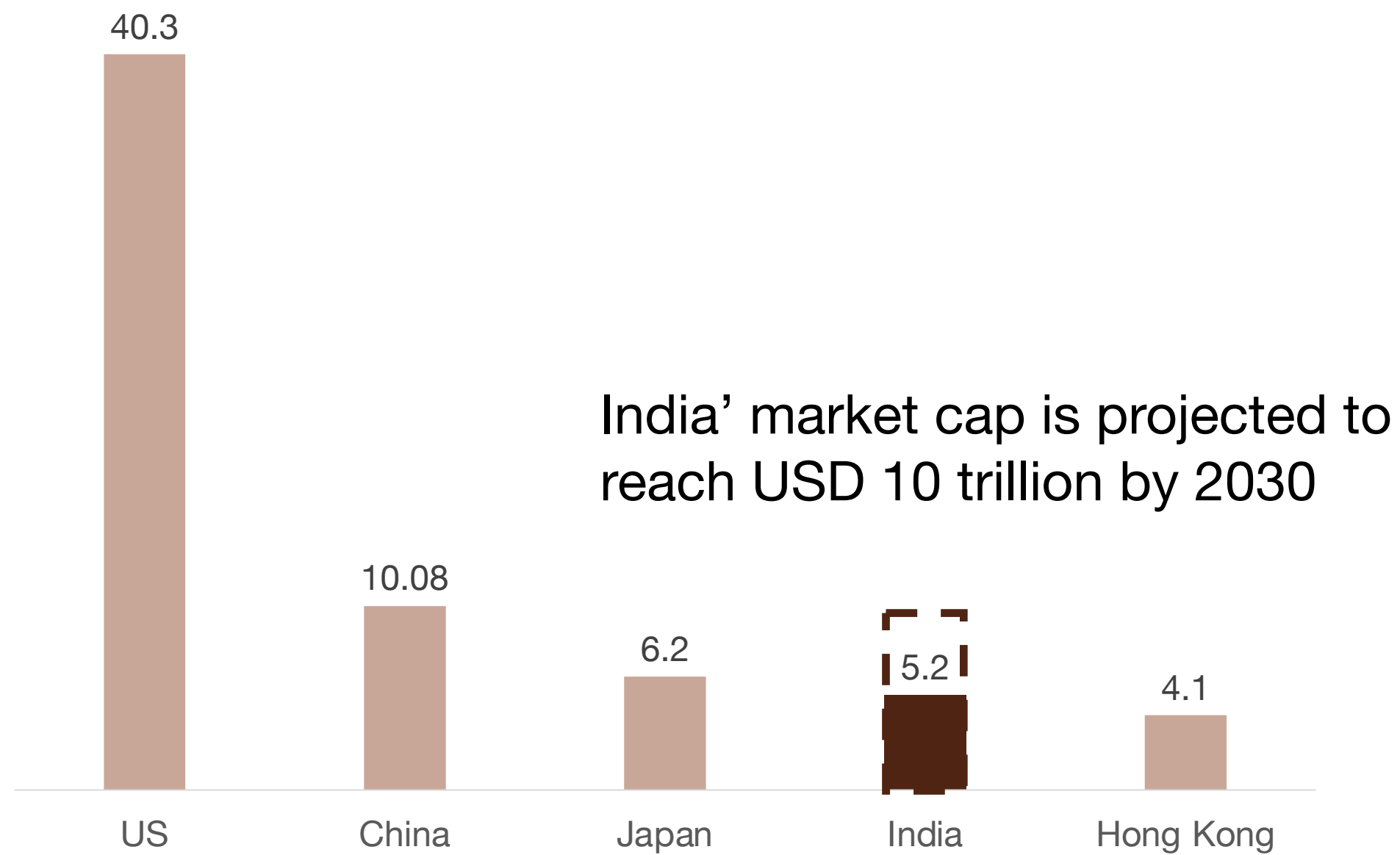
S&P Nifty 50 Index



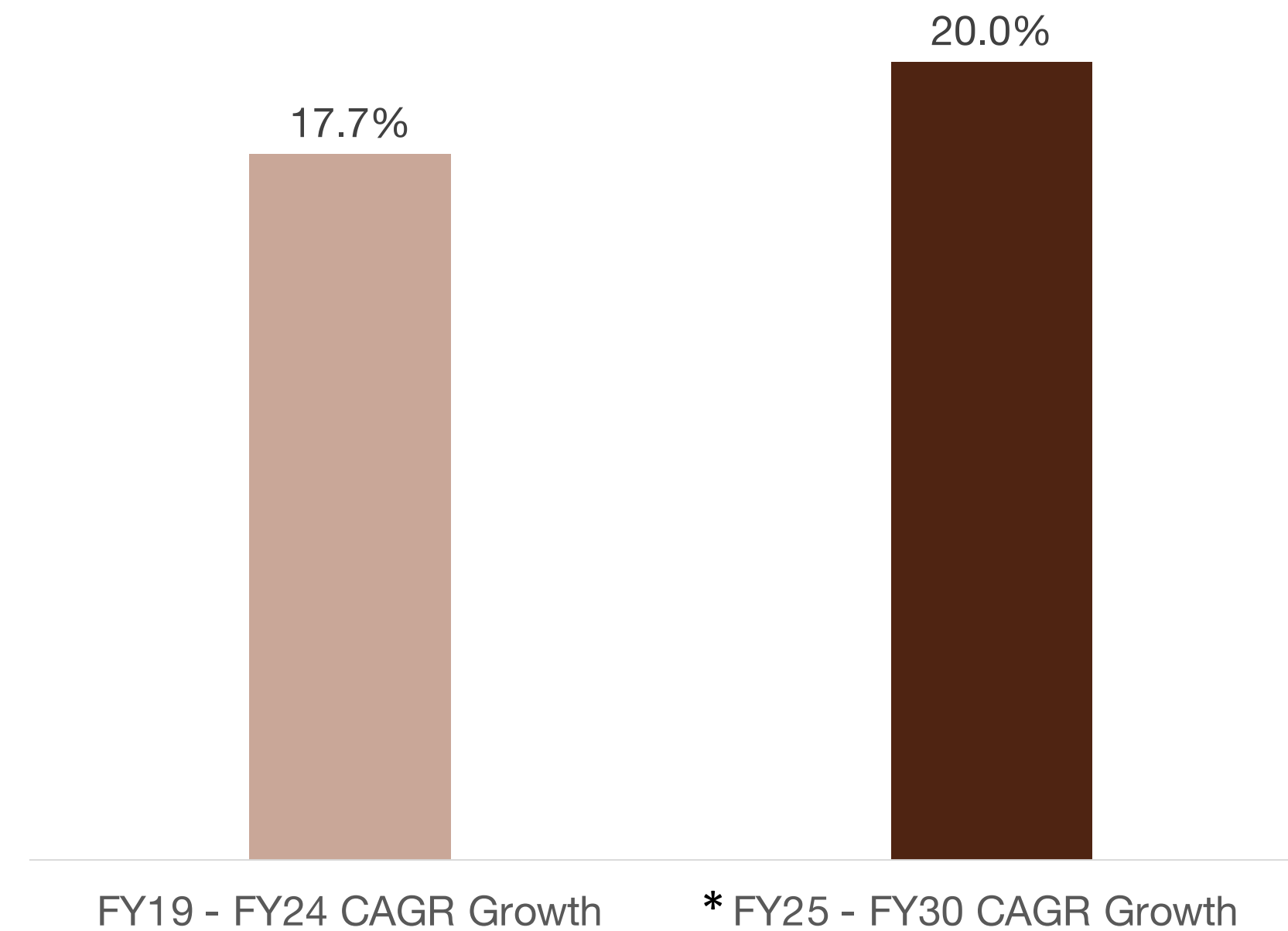
Inflows and market capitalisation

Top five largest market capitalisations

USD trillion

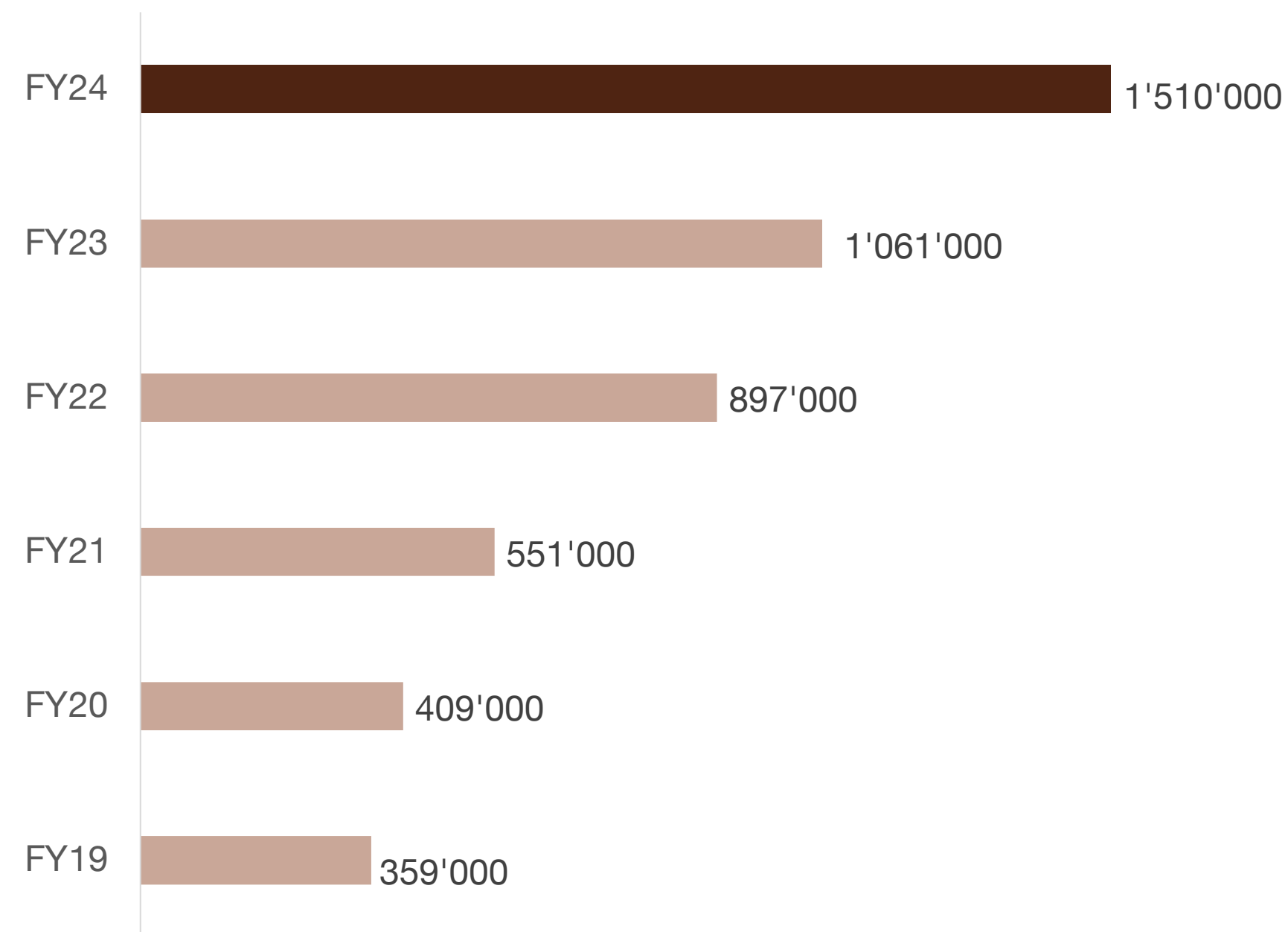


S&P Nifty 50 Index 5-year earnings CAGR

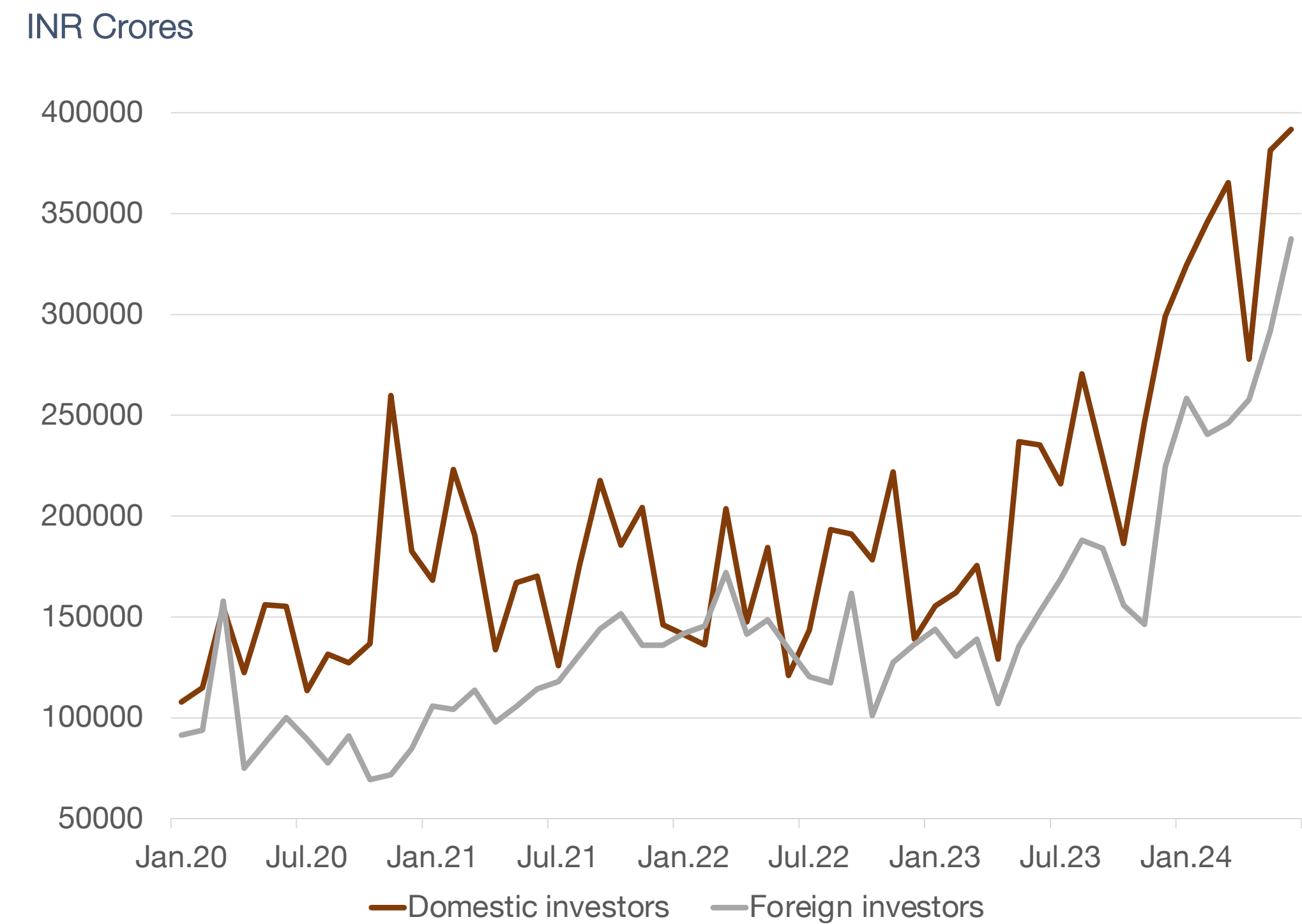


Development of Domestic Equity Culture

Total number of demat accounts in India



Domestic inflows > foreign inflows

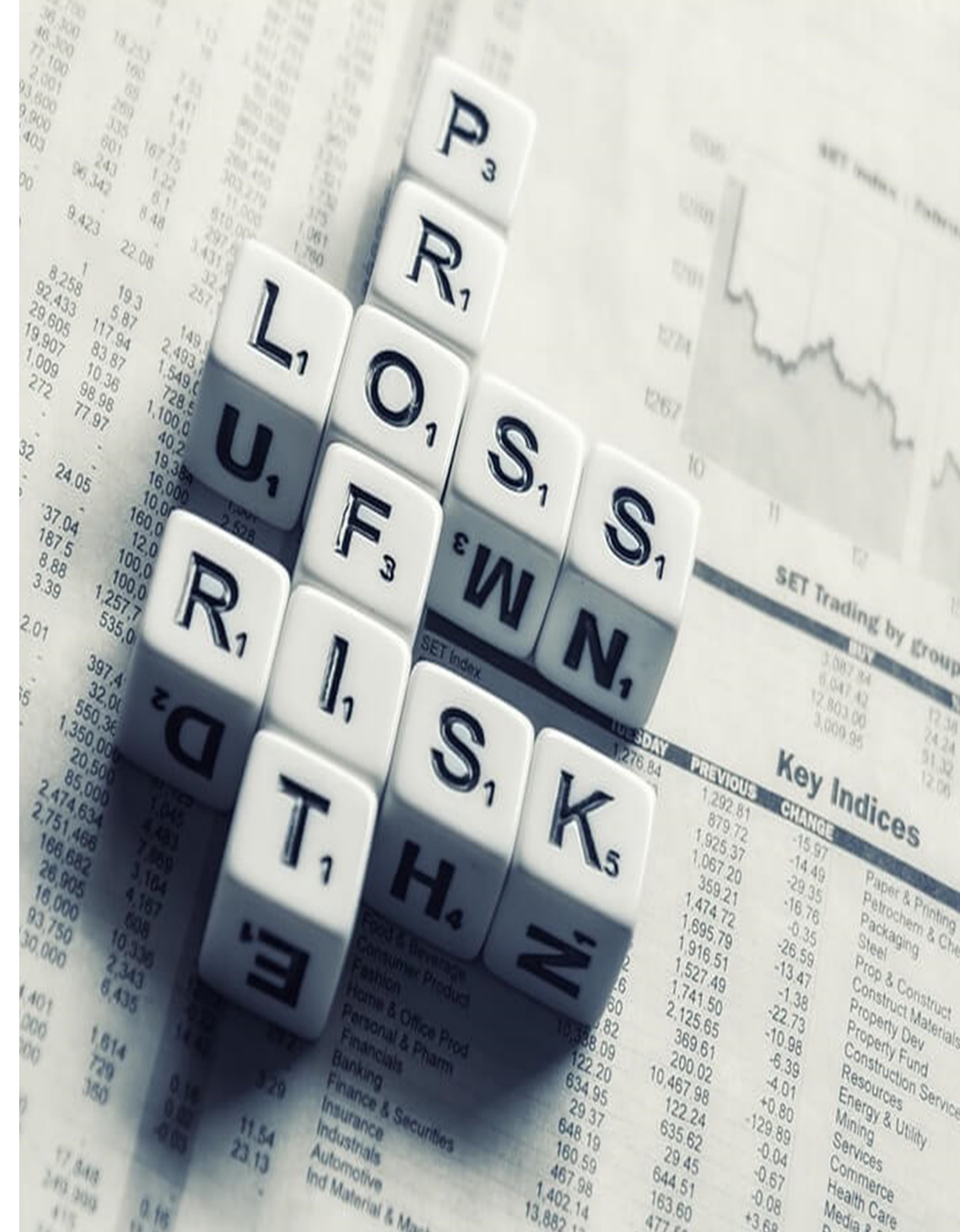


Other Characteristics of Indian Equity Market

- ❖ The Indian equity market is broad and represents diverse sectors.
- ❖ Rapid infrastructure development and robust economic growth, combined with a sound demographic dividend, support earnings growth.
- ❖ There is a large universe of highly liquid stocks (roughly 260 stocks providing a daily turnover of above USD 10 million).
- ❖ The market has a low correlation to emerging markets (EM). There is high participation of domestic investors.
- ❖ 70% of the listed companies are run either by professionals or families.

Key Risks

- Geopolitical instability
- Sudden surge in commodity prices, mainly crude oil price
- High inflation/high interest rates
- Sudden withdrawal of global liquidity
- Extreme movements in exchange rates
- Trade wars
- Regulatory changes
- Black swan events



Thank you

